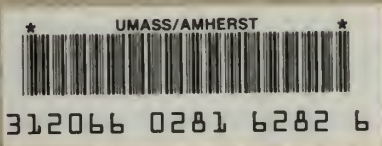


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THE SPIRIT OF MASSACHUSETTS



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IS THE SPIRIT OF AMERICA

Massachusetts. Where the spirit of rugged individualism began the moment the first Pilgrim landed at Plymouth Rock. A spirit that started a revolution. Created a nation. And inspired the likes of Thoreau, Alexander Graham Bell, An Wang and over half of America's Nobel Laureates.

It's a land of pristine beauty, punctuated by seasonal change.

It's a state of mind where the spirit of innovation fueled America's industrial revolution and today spirits the revolution in high technology. Where the diversity of ideas is matched only by the diversity of our people.

Massachusetts. It is the place where the spirit of America's future is renewed with each new day.





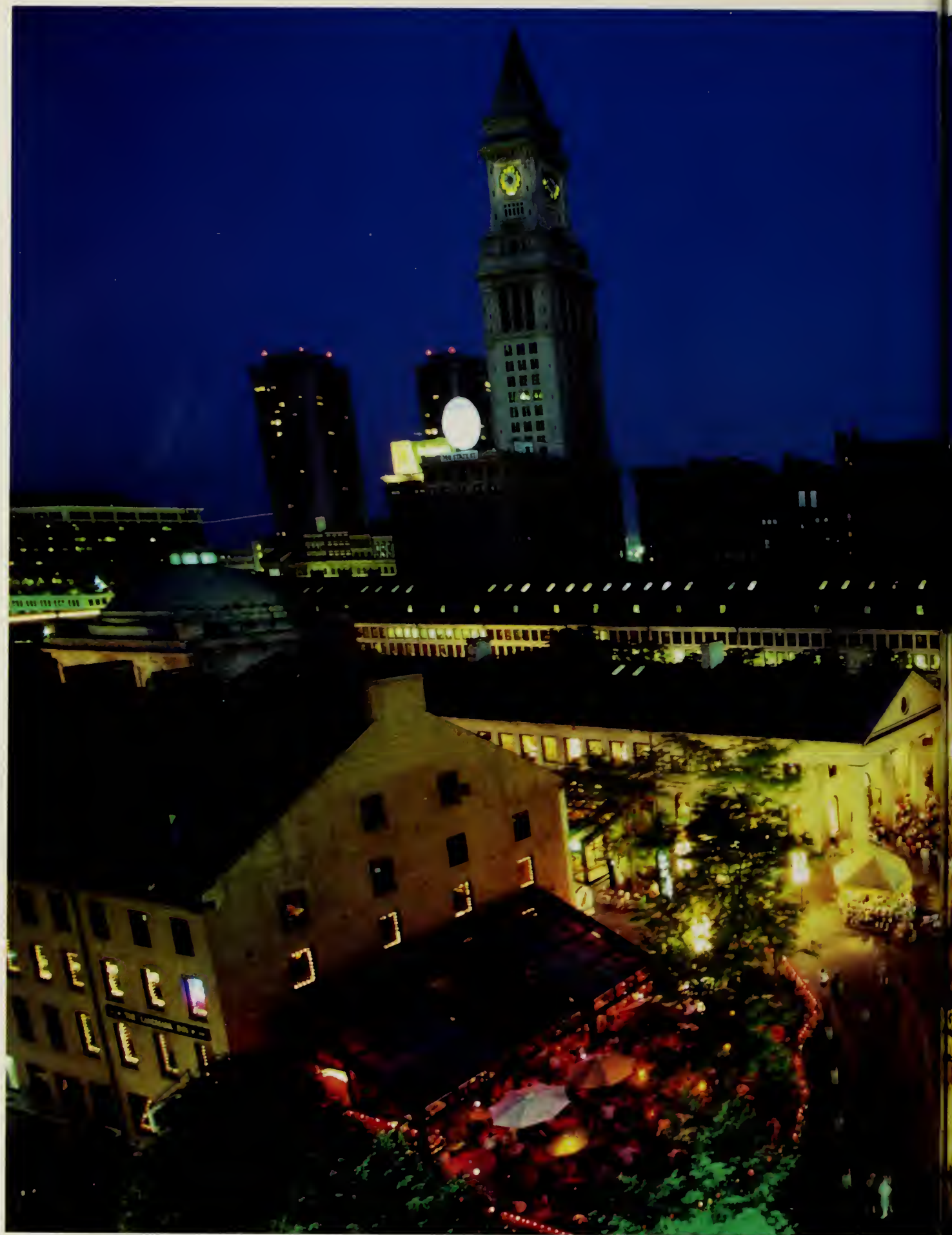


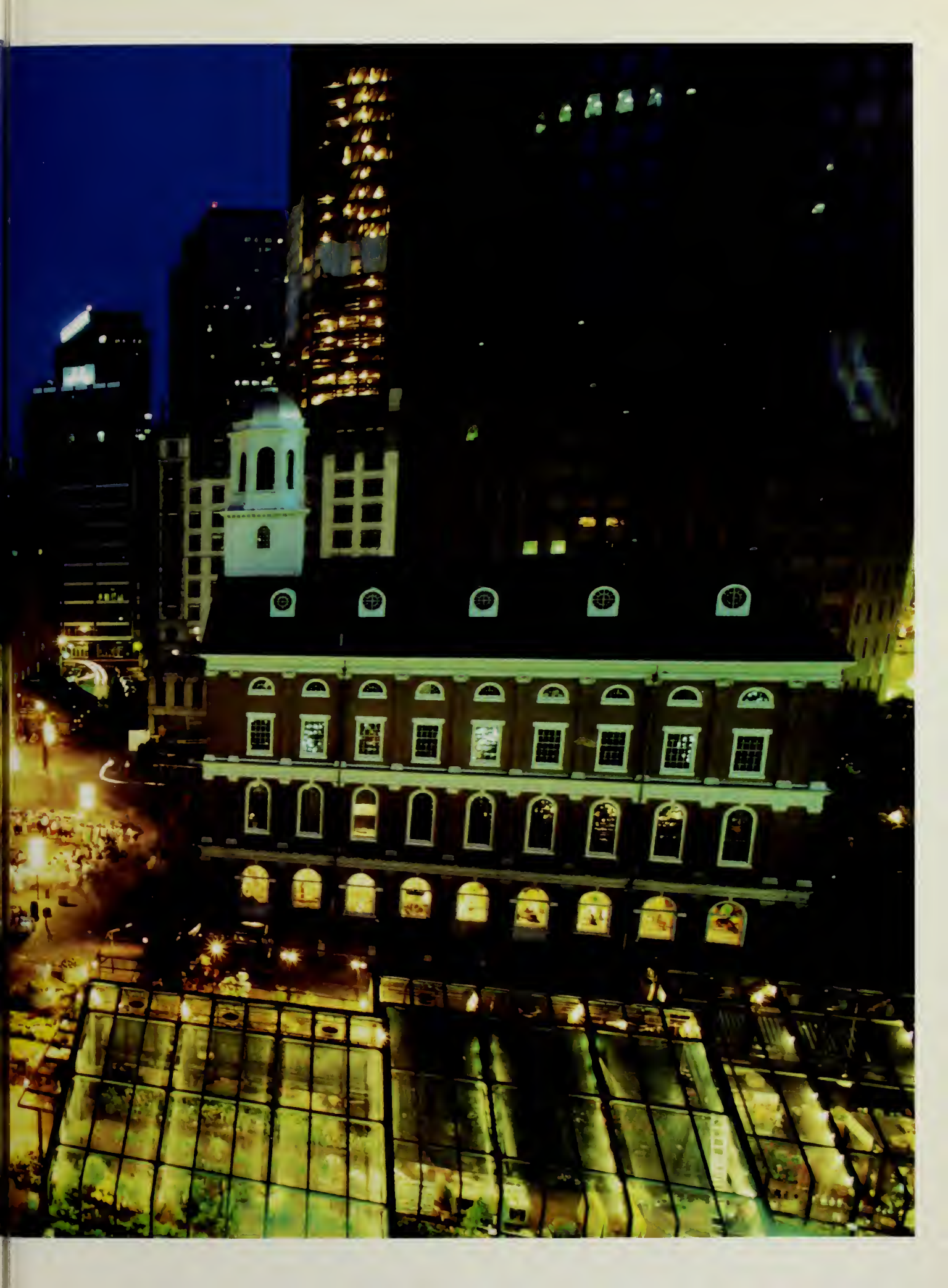


















THE SPIRIT OF MASSACHUSETTS

In the last decade Massachusetts has achieved one of the most dramatic economic success stories in this country's history.

There was a time when Massachusetts had the second highest unemployment rate and the largest state deficit in the country. Our economy was faltering, our public institutions were in trouble, and our spirit was lagging. Our troubles, they said, were deeply rooted in a rust belt economy no longer relevant to future growth; in a government no longer responsive to public needs; and in a defeatist approach to even the most basic problem solving.

But that was yesterday.

Today our economy is clearly one of the most robust and resilient in North America. In the past two years alone, over 40,000 new businesses and 210,000 new jobs have been created. Taxes have been reduced and we have one of the lowest unemployment rates in the nation.

We have created an economic miracle. A fact which other states—indeed, other countries—want to study, to understand, to emulate.

That miracle directly reflects our ability to cultivate and reward a special kind of initiative, namely, the skill, the vitality, the imagination and the resourcefulness of our people.

Our success lies in our ability to find new strength through diversification. Our mature industries are evolving and becoming more competitive, our service industries are among the best in the world and our high tech industry leads the nation year after innovative year.

Our success lies in our spirit of ingenuity—a history of extraordinary breakthroughs in science, industry, art, finance, medicine, education and the law. Indeed, the spirit of our industrious past is the basis for an illustrious future.

From Clipper ships and telephones to minicomputers and state-of-the-art software and genetic breakthroughs, Massachusetts has been on the cutting edge of high technology for more than 200 years.

Our success lies in our continued development of a sophisticated academic and research community—a resource that fosters the kinds of original thinking that will take this country into the next century.

Our success lies in the emergence of a powerful new synergistic partnership between the public and the private sectors—an alliance of business, academia and state government. In Massachusetts, the business of succeeding has real support from all quarters.

Each day, we find ourselves in the midst of a new beginning. Our spirit of growth stimulates our people. Their imagination. Their determination. Their ingenuity. And it is that spirit which then stimulates others to come join our journey.

THE SPIRIT OF ENTERPRISE

Bold ideas thrive here. The regenerative power of our economy today is based as much on an abiding respect for the past as it is on an insatiable curiosity about the future. It is this pioneering spirit that we nurture and protect, for it is our most precious commodity.

Lacking large tracts of arable land or extensive mineral reserves, it was the entrepreneurial spirit of our people that put us in the forefront of such industries as shipbuilding, industrial implements, machine tools, clocks and watches, textiles, and leather goods. We created a community of related companies which benefitted from each other's presence and experience. And in the process, we developed specialized manpower pools, service vendors and information exchanges.

Throughout all phases of American industrial history as well as the emerging fields of artificial intelligence, biotechnology and robotics—Massachusetts has led the way. The landmarks tell our story. Landmarks such as: the cotton gin, the telegraph, the production of the first American steam machinery, the electric transformer, the internal combustion engine,

the first use of anesthesia, the principle of frozen foods, the first liquid fuel rocket, venture capital, the first analog and digital computers, instant photography, the mini-computer. And recent breakthroughs in expert systems for factory floor automation, integrated software packages such as Lotus 1-2-3 and Symphony, cell fusion techniques and recombinant DNA research.

Innovative companies, riding the wave of new technology benefit from the availability of capital, materials, labor, and services accessible here at short notice.

It is our spirit of success that breeds more success. Ours is a climate of innovation that stimulates more innovation. Where an individual like An Wang can take a basement operation and turn it into a multi-billion-dollar industry. Where people like John Cullinane are born, raised and educated and then stay to build their businesses. The business John Cullinane built is Cullinet, today a world leader in the field of computer software.



The stories of success are echoed all along "America's Technology Highway"—the Route 128 beltway circling Boston where many of the country's leading high technology firms have situated their companies in the midst of our mutually stimulating environment.

The Massachusetts computer industry, spearheaded by companies like Wang, Cullinet, GCA Corporation, Digital


Equipment Corporation, Honeywell and Prime Computer, has made an impact on our mature industries as well. Opening up new market opportunities for the plastics industry with a new demand for computer casings and other components, and for the metal trades with new needs for wire and cables. For example, the Kendall Corporation, a nonwoven textiles company, is now manufacturing the covers for software diskettes in Massachusetts.

Ask these companies why they have made Massachusetts their home and they will tell you because this is the place where visions become realities. The elements to make it happen are all right here. Elements like an extensive research establishment, venture capital, and access to the markets needed to move goods and sell services.

We have created a network of brilliant people. Experts in the fields of health care services, venture capital, manufacturing, and high technology. And they all share in the spirit of enthusiasm that comes from each success. It is a spirit that stimulates all who embrace it.



THE SPIRIT OF OUR PEOPLE

ur strongest natural resource in today's knowledge based economy is our human resource. Throughout our history, it has been the skill, imagination and resourcefulness of our people that have helped us to excel. It is the spirit of initiative that makes us a world leader in emerging technologies. It is the spirit of dedication that allows our mature industries to continue to survive against the onslaught of imports. It is the spirit of competition that drives our managers and the people who work for them. It is the spirit of discovery that stimulates our health care professionals.

The talent is here. Massachusetts men and women are among the best educated and most highly trained of their generation. Easily distinguished from their contemporaries in terms of career orientation and productivity, it is a labor pool that is receptive to change.

Our academic community is one of the finest in the world. Harvard University, the Massachusetts Institute of Technology, the University of Massachusetts and hundreds of others maintain unparalleled intellectual reputations. As home to one of the nation's largest educational networks with 120 institutions of higher learning, we attract energetic and creative minds from all over the world. They come as teachers, students, and researchers. And they stay on to train others, work in industry, consult and collaborate.

Over half of all the American Nobel Laureates have been affiliated with Massachusetts schools either as teachers or students.

From the Whitehead Institute to Draper Labs, Massachusetts boasts a world-class research network. There are over 100 research centers in the Greater Boston area alone and several times that number in the rest of the Commonwealth. They come in all shapes and sizes—from tiny laboratories with only one or two members to MIT's Lincoln Labs with 2,000 employees. All provide the necessary stimulus to help our people grow.

We are a hard-working people. We exemplify the spirit of the Puritan work ethic. And we work efficiently.

Job turnover is lower and participation rates—the proportion of the population that works—are higher in Massachusetts than in most other states.

THE SPIRIT OF ASSISTANCE

No matter what the market, it is capital and top-notch expertise that keeps the wheels of industry turning.

There is an abundance of both in Massachusetts. From lines of credit to advice on an appropriate management structure to projecting how a given product will perform over the next five years, we have the fiscal and consulting expertise needed to insure business success.

The backbone of our economy is a diversified financial community. A large number of investment organizations such as trust, money market and pension funds—Keystone, Fidelity, Putnam and Scudder, to name a few—are managed here. We are home to more than 650 banks—several with sharply defined international profiles—and we possess a sophisticated interstate transaction system.

With over 40 established venture firms in Massachusetts, we are perhaps the largest net importer of risk capital in the country, indicating the high level of entrepreneurial activity in our state.

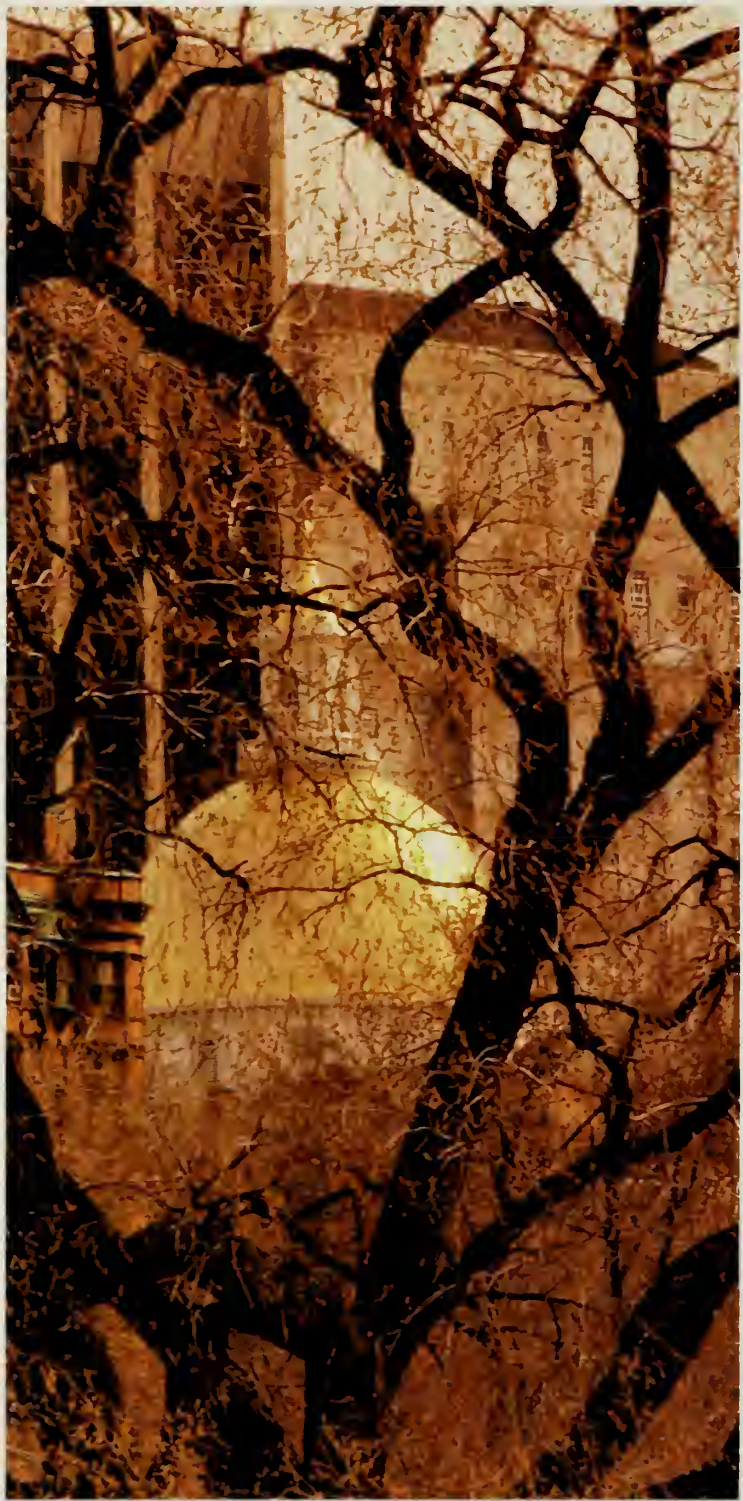
High technology comprises our largest source of investment in capital equipment. Experience has taught us how to seize the opportunities. For this reason Massachusetts has fared better than other older, industrial states in the recent recession. Venture capital companies have sparked this resurgence—in fact, the Massachusetts-based American Research and Development Corporation was the first venture development fund established in the nation.



Wang Laboratories, Millipore, Analog Devices and Polaroid were all conceived with venture money.

Consulting companies, with specialized skills in everything from international marketing and economic forecasting to new product development, have become a prominent feature of our business scene in the last 20 years. There are more than 75 such firms in Massachusetts; many of world renown, such as Data Resources, Inc. and Arthur D. Little, Inc.

Indeed, from every financial detail to the broadest strokes of long term strategizing, our talent can help you expand beyond your dreams, right here in Massachusetts.



THE SPIRIT OF COOPERATION

The same entrepreneurial spirit, the same spirited work force, and the same spirit of cooperation between business and government by which today's major Massachusetts companies have grown are here for you, too. The same spirit that put 22 Massachusetts firms in *Inc.* magazine's list of fastest growing private companies in America, can help you grow. No matter what the size of your business. For in Massachusetts we are dedicated to creating a climate of opportunity for all.

We believe we can systematically reinforce our competitive intellectual edge, our deeply ingrained entrepreneurial energies, our respect for private institutions. We believe that state government can help create an economic future shared by all Massachusetts citizens.

It is this spirit of cooperation that has formed a powerful alliance among business, academia and government.

Progressive training and career development programs such as the state-funded Bay State Skills Corporation and the Job Training Partnership Act bring together our educational institutions and private enterprise. These efforts provide accelerated technical and vocational training in targeted areas for designated companies. Our companies are then given the entry-level and upgraded talent they need to remain competitive.

A 50/50 partnership strategy, the Bay State Skills Corporation brings company experts and agency officials together to provide curriculum design and training. Companies donate equipment and learning aids to match the agency's cash grant. The result: more than 6,000 people and 400 companies have participated in this world-renowned regional program. And 87% of the graduates have secured jobs with the employer of their choice in the field of their choice.

The state is also undertaking an ambitious program called Centers of Excellence which seeks to develop a series of mutually supportive partnerships between a specific

emerging technology, private enterprise, and institutions of academic excellence. Our goal is to establish each center and its surrounding geographic area as a world leader in the following technologies:

- Polymer Sciences
- Biotechnology
- Marine Sciences
- Photovoltaics

We have created a series of state agencies to further stimulate development and advance new company start-ups and expansions. The Massachusetts Industrial Finance Agency (MIFA) is an independent public entity that provides business incentives for industrial companies by issuing industrial revenue bonds, fixed rate loan guarantees, mortgage insurance, and pollution control bonds. In its first five years, MIFA appropriated over \$2.3 billion in low interest rate industrial revenue bond financing for over 1,400 industrial expansions and downtown revitalization projects across the state. MIFA-assisted companies have created 60,000 new industrial jobs across the Commonwealth.

The Massachusetts Technology Development Corporation (MTDC) finances new technologies in cooperation with syndicates of private investors. This publicly funded but independently operated venture capital organization makes both debt and equity investments, usually in the form of a direct purchase of common or preferred stock accompanied by a loan on very favorable terms. MTDC also provides "investment packaging" assistance by helping companies locate compatible private sector investors for joint ventures. To date MTDC has launched more than 30 exciting new companies.

In the past decade we have been rebuilding and improving one of the world's most sophisticated transportation infrastructures. Our state has a highly developed road network, 13 regional mass transit systems, a railroad complex on its way back, 130 private and public airfields and six deepwater ports. This efficient transportation system links us to all regions of New England as well as the rest of the United States and the world.

Massachusetts is situated within the largest regional market in the United States. The Boston/Washington metroplex of 60 million people is an area with an annual personal income of \$777.4 billion, a figure just below the combined GNP of the United Kingdom and Italy.

The hub of this system is Boston, site of a resurgent full-facility seaport and of Logan Airport, the eighth busiest airport in the world—shipping, on average, a half billion pounds of freight per year.

One of the leading export states in the country, we support our overseas business with a broad range of specialists in banking, law, and brokerage services. Our banking community is experienced in international commerce. Both Lloyd's of London and Japan's Sanwa Bank have branches here. Bank of Boston, New England's largest bank, maintains 117 offices in more than 35 countries.



To expedite the opening of foreign markets, the state has formed an Office of International Trade and Investment—an organization that works closely with both the public and private sectors to define an export strategy, help firms obtain necessary resources and information to initiate and execute transactions, and to open new markets for Massachusetts products—particularly China, Great Britain, Japan, and West Germany.

In Massachusetts we understand that a supportive network of services helps entrepreneurship flourish. Our schools, roads, transit systems, and community development programs reflect this awareness.

Yet we have developed and maintained this strong network of services without overburdening our taxpayers. Our fiscal performance is impressive. Sound fiscal management has meant lower taxes, relative to income, for both individuals and businesses. The proportion of each \$1,000 of income that Massachusetts wage-earners pay in state and local taxes *has fallen 22% since 1977*. Better still, the state and local revenue burden (taxes and fees) in Massachusetts, as a percent of personal income, is now 5% *below* the national average. The tax burden on business has also fallen and is now average compared with the 17 largest industrial states.

In recent years, the cost of doing business in Massachusetts has been declining relative to the national average.



THE SPIRIT OF OPPORTUNITY

The economic miracle that is happening in Massachusetts has created a climate for growth that now reaches into every corner of our Commonwealth.

Ten years ago, Kendall Square was just a run-down section of Cambridge. Today, Kendall Square is a special place. Last year, more jobs were created in this two-thirds of a square mile than in the entire state of Arizona.

North of Boston is the historic mill city of Lowell, and it too is part of the miracle. Ten years ago its textile industry had fled, unemployment was nearly 20 percent, and the spirit of a once-proud community had been all but broken. Today, 26,000 jobs and a magnificent urban heritage park later, a half million tourists a year visit Lowell. And in 1984 there was more per capita construction in Lowell, Massachusetts, than in Houston, Los Angeles, New York, Miami, or any other city in America.

In scenic Pioneer Valley, the City of Springfield has reestablished its role as a commercial center for all of western New England—and one of the most vibrant, resurgent cities anywhere in America. Worcester, the economic capital of central Massachusetts, can make the same boast. And growth in these historic cities cannot be measured in dollars alone. Each is a center of culture, of museums, of medicine, and of education. And each is priming the pump for economic revitalization in their regions of Massachusetts.

In southeastern Massachusetts, traditional industry and technological innovation live side by side. So do a love for the region's heritage and a determination to grow and change. You can see it in the teaching labs of Southeastern Massachusetts University; in the new regional headquarters of Aetna and AT&T; in the dramatic buildup of Taunton's Myles Standish Industrial Park; and in the resurgent waterfronts of New Bedford and Fall River.

In fact, you can see it all over Massachusetts. An old carpet mill in Clinton becomes a high tech engineering company's corporate headquarters. General Electric builds a state-of-the-art plastics R&D thinktank next to their power transformer plant in Pittsfield—and an automated "Factory of the Future" next to their jet engine plant in Lynn. The Air Force reduces its operations at the enormous Westover Air Base—and the people of western Massachusetts turn that facility into one of the largest industrial parks in the Northeast.

Somewhere in this land of opportunity we call Massachusetts is the right combination for your move into the future. We'll help you find it.

A SPIRIT THAT SURROUNDS YOU

Massachusetts is a tapestry of natural beauty, art, music, dance, drama, and competitive athletics. It is the spirit of the past and the spirit of a modern culture. The spirit of the great outdoors and the spirit of our cities.

We are a potpourri of artisans, museums, restaurants, specialty shops and street theatre. We are the Boston Symphony Orchestra performing at Symphony Hall or under the stars at Tanglewood in the Berkshires.

From a quiet bubbling brook in the Berkshires to the serenity of Pioneer Valley and Worcester County, from the hustle and bustle of historic Boston to the inspiration of the North Shore, the South Shore, Cape Cod and the Islands of Nantucket and Martha's Vineyard, Massachusetts offers something for everyone. We are a beautiful place to live and work.

THE SPIRIT OF THE FUTURE

It was the pioneering spirit that brought the first settlers to Massachusetts. This same pioneering spirit is leading us into the future. The spirit of adventure challenges us to strive toward new horizons of opportunity and economic growth.

For we are a place where the spirit of entrepreneurship thrives. A place where ideas flourish and the people who conceive them grow. A land where the human mind is held in the utmost respect and the laborer's hand is generously rewarded. Where the common man is uncommon and every man and woman with a dream can do business.

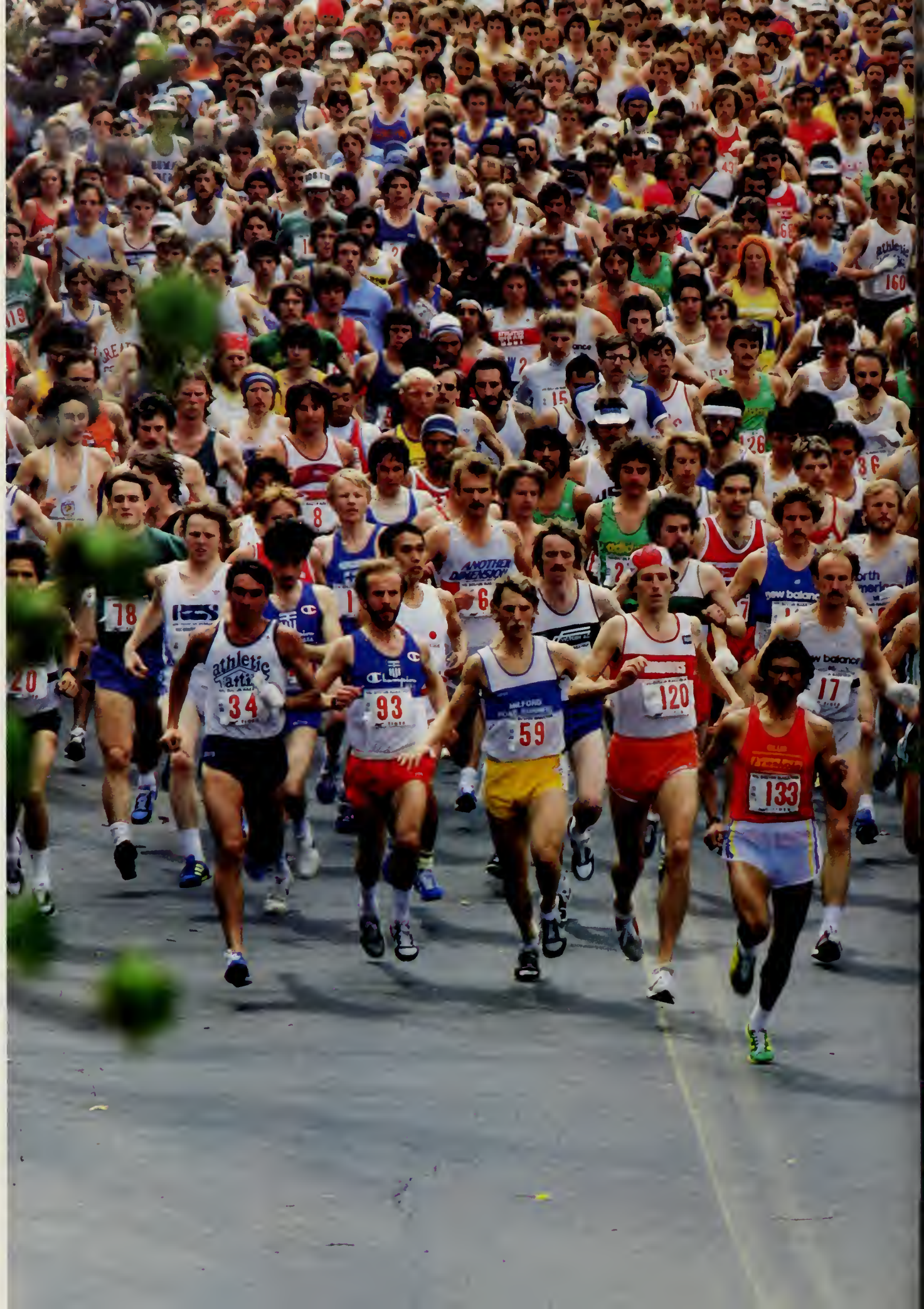
Come join Wang, Raytheon, Digital, Gillette, Cabot Corp., Polaroid, Norton, Data General, Dennison and our many other Fortune 500 successes. Look where they have come. They are dreams that come true in Massachusetts. Look where they are going. They are growing by expanding right here in Massachusetts.



Photo Courtesy: Polaroid Corporation













We invite you to take part in our Massachusetts success story. For the spirit of success is the spirit of America. It is an idea. A dream. A promise. A reality. It is the spirit of Massachusetts today.

We'd like to hear from you. Please call our special SPIRIT line toll free: 800-632-8181. And catch the spirit of Massachusetts. The spirit that is America.

Michael S. Dukakis
Governor

Evelyn F. Murphy
Secretary of Economic Affairs

Ronald M. Arsin
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